

House Bill 74 (AS PASSED HOUSE AND SENATE)

By: Representative O'Neal of the 146th

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to definitions regarding revenue and taxation, so as to define the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" and thereby incorporate certain provisions of the federal law into Georgia law; to define the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" for certain taxable years and thereby incorporate certain provisions of the federal law into Georgia law and provide that such provisions shall supersede and control over certain other provisions; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to definitions regarding revenue and taxation, is amended by revising paragraph (14) as follows:

"(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years beginning on or after January 1, ~~2008~~ 2009, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before January 1, ~~2008~~ 2009, except that Section 168(b)(3)(I), Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8), Section 168(k); (but not excepting Section 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 168(m), Section 168(n), Section 172(b)(1)(F), Section 172(b)(1)(J), Section 172(j), Section 199, Section 1400L, Section 1400N(d)(1), Section 1400N(f), Section 1400N(j), and Section 1400N(k), and Section 1400N(o) of the Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect, and except that Section 168(e)(7), Section 172(i)(1), and Section 1221 of the Internal Revenue Code of 1986, as amended, shall be treated as they were in effect before the 2008 enactment of federal Public Law 110-343. In the event a reference is made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on a specific date prior to January 1, ~~2008~~ 2009, the

term means the provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior date. Unless otherwise provided in this title, any term used in this title shall have the same meaning as when used in a comparable provision or context in the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after January 1, ~~2008~~ 2009, provisions of the Internal Revenue Code of 1986, as amended, which were as of January 1, ~~2008~~ 2009, enacted into law but not yet effective shall become effective for purposes of Georgia taxation on the same dates upon which they become effective for federal tax purposes."

SECTION 2.

Said Code section is further amended by adding a new paragraph to read as follows:

"(14.3) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years beginning after December 31, 2007, but before January 1, 2009, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before January 1, 2009, except that Section 168(b)(3)(I), Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8), Section 168(k) (but not excepting Section 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 168(m), Section 168(n), Section 172(b)(1)(F), Section 172(b)(1)(J), Section 172(j), Section 199, Section 1400L, Section 1400N(d)(1), Section 1400N(f), Section 1400N(j), Section 1400N(k), and Section 1400N(o) of the Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect, and except that Section 168(e)(7), Section 172(i)(1), and Section 1221 of the Internal Revenue Code of 1986, as amended, shall be treated as they were in effect before the 2008 enactment of federal Public Law 110-343. For such taxable years, provisions of the Internal Revenue Code of 1986, as amended, which were as of January 1, 2009, enacted into law but not yet effective shall be effective for purposes of Georgia taxation on the same dates upon which they become effective for federal tax purposes. The provisions of this paragraph shall supersede and control over any provision of paragraph (14) of this Code section to the contrary."

SECTION 3.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval. Section 1 of this Act shall be applicable to all taxable years beginning on or after January 1, 2009. Section 2 of this Act shall be applicable to all taxable years beginning after December 31, 2007, but before January 1, 2009.

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SECTION 4.

61 All laws and parts of laws in conflict with this Act are repealed.